

# **भारत का राजपत्र** **The Gazette of India**

असाधारण

EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)

PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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NEW DELHI, FRIDAY, SEPTEMBER 15, 1967/BHADRA 24, 1889

इस भाग में भिन्न-भिन्न संख्या दी जाती है जिससे कि यह प्रलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF FINANCE

(Department of Economic Affairs)

(Stock Exchange Division)

### NOTIFICATION

New Delhi, the 14th September 1967

**S.O. 3302.**—The Central Government, having considered the application for renewal of recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), read with rule 7 of the Securities, Contracts (Regulation) Rules, 1957, by the Ahmedabad Share and Stock Brokers' Association (hereinafter referred to as 'the Exchange'), and being satisfied that it would be in the interest of the trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the said Act, recognition to the Exchange, under the said section 4, for a further period of five years commencing on the 16th September, 1967, and ending on the 15th September, 1972, in respect of contracts in securities, subject to the conditions stated herein below and such other conditions as may be prescribed or imposed hereafter.

#### Conditions

(1) The Exchange shall appoint a wholetime President/Chairman/Executive Director, as may be designated, who shall, be an *ex-officio* member of the governing board thereof and also a member of any committee appointed by the governing board and in whom shall vest the executive powers of the Exchange to run the day-to-day administration and to enforce the rules/bye-laws and regulations of the Exchange. The appointment of such a whole-time President/Chairman/Executive Director and the terms and conditions of such appointment shall be subject to the previous approval of the Central Government. The Exchange shall

ensure that the person so appointed does not engage in any business during his incumbency and if a member of the Exchange is so appointed, he resigns his membership thereof forthwith. The person so appointed shall not be removed from office without the previous approval of the Central Government.

(2) The Exchange shall provide for nomination on the governing board of a person who is unconnected with the securities business and who is of public eminence in the locality and such nomination shall be made by the governing board only after the previous approval of the Central Government.

(3) Only one-third of the members elected to the governing board shall retire each year by rotation but the retiring members shall be eligible for re-election.

(4) No member, who does not maintain a security deposit of ten thousand rupees with the Exchange and who is not carrying on business on the Exchange, shall be eligible for election to the governing board and any such member who after such election, fails to maintain a security deposit of ten thousand rupees with the Exchange and ceases to carry on business on the Exchange shall forthwith cease to be a member of the governing board.

(5) The aforesaid conditions shall be complied with by the Exchange as early as possible but in no case later than a period of one year from the 16th September, 1967.

[No. F. 1/4/SE/67.]

B. S. SHIRALKAR, Addl. Secy.